

authorized. If said certificates of indebtedness are issued in series, the net premiums resulting from the sale of the entire loan shall be placed to the credit of any existing sinking funds established for the payment of any loans of the Mayor and City Council of Baltimore.

SEC. 4. *And be it further enacted*, That any ordinance of the Mayor and City Council of Baltimore submitted to the legal voters of Baltimore City under the authority of this Act, shall provide for the entire issue of certificates of indebtedness, and shall further provide for the expenditure of the proceeds thereof in accordance with the provisions of the Charter of Baltimore, and by the municipal agency designated in the annual ordinances of estimates of the Mayor and City Council of Baltimore.

SEC. 5. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed by a ye and nay vote, supported by three-fifths of all of the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 10, 1931.

CHAPTER 434.

AN ACT to authorize the Mayor and City Council of Baltimore to issue the certificates of indebtedness of said corporation to an amount not exceeding ten million dollars (\$10,000,000), the proceeds of sale to be used for the acquisition by purchase or condemnation, of school house sites, the construction of new school buildings, and for additions and improvements to and the reconstruction of existing school buildings; authorizing the submission of an ordinance for the purpose to the legal voters of Baltimore City, such ordinance to provide for the expenditure of the proceeds of said loan, the rate or rates of interest to be paid thereon, and the manner of repayment thereof; providing for the method of expenditure of the proceeds of said loan, and declaring this Act to be an emergency law.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and City Council of Baltimore be and it is hereby authorized to issue the certificates of indebtedness of said corporation to an amount not exceeding ten million dollars (\$10,000,000), said certificates of indebtedness to be issued from